16

THE CONSTITUTION OF THE Office of Land-Credit, DECLARED IN A DEED

By *Hugh Chamberlen* Senior, *M. D.* and Others, Joynt Undertakers and Managers thereof; Inrolled in *Chancery*, *Anno Dom.* 1696.

1. TO all, *to whom these Presents shall come*, *Hugh Chamberlen* Senior, of *Essex-street*, in the Parish of St. *Clement-Danes*, in the County of *Middlesex*, Doctor in *Physick*: And, as Honorary Managers of the Undertaking, herein and hereby Mentioned and Intended, *viz.* The Right Honourable *Charles* Earl of *Monmouth*; *Arthur* Earl of *Torrington*; *Henry* Earl of *Romney*; *Charles* Earl of *Arran* of the Kingdom of *Ireland*, and Baron of *Weston* in *England*; *Robert* Lord Viscount *Lisle*, Son and Heir Apparent to the Right Honourable *Philip* Earl of *Leicester*; *Thomas* Lord *Wentworth*, Baron of *Raby*; *Almeric* Lord *De Courcy*, Baron of *Kinsale*, of the Kingdom of *Ireland*; *Hildebrand* Lord *Alington* Baron of *Killard*, of the Kingdom of *Ireland*; The Honourable *Peregrin Bertie* Esquire, *Vice Chamberlain* to his Majesty; And *William Bridgeman* Esquire, Secretary to the Right Honourable the Lords Commissioners of the Admiralty: And likewise as, Undertakers and fixt and constant Managers, of the said herein and hereby mentioned and intended Undertaking, *viz.* The Honourable *Charles Egerton* of *Lincolns Inn*, in the said County of *Middlesex*; *Thomas Aston* of *Aston*, in the County *Palatin* of *Chester*; *John Weston* of *Ockham*, in the County of *Surry*; *Peter Smith* of the Parish of St. *Ann*, in the Liberty of *Westminster*, in the said County of *Middlesex*; *Oliver Salusbury*, of the middle *Temple*, *London*; *Richard Robinson*, of the Parish of St. *Giles* in the *Feilds*, in the said County of *Middlesex*, Esquires; *Andrew Prime* Senior, of *London*, Merchant; *Samuel White* of *Lincolnes Inn* aforesaid Gent. *William Prewett* of the Parish of St. *Martin* in the *Fields*, in the said County of *Middlesex*; *Charles Nicolas Eyre* of the Parish of St. *James* in the Liberty of *Westminster* aforesaid; and *Peter Chamberlen* of *Essex-street* aforesaid, in the aforesaid Parish and County; *Esquires*; *Send Greeting*. *The Parties.*

Preamble.

2. Whereas the uſe of Credit in Trade and Dealing, hath by inſenſible Degrees much obtained, Eſpecially for an Age laſt paſt, or there abouts, throughout *Europe*, and moſt of the Civilized and Trading part of the World, to the very great Benefit, Eaſe, and Convenience, of no ſmall part of Mankind.

Benefit of Credit to Trade.

Bills of Credit Superior to Money.

3. And whereas Notes or Bills of Credit, have by experience been found, of very great uſe; and, being well ſecured by a good Fund, are properly accepted and taken as Ready Money; and, being preferable to the uſual Money in many, and equal to it in all, Reſpects, may therefore juſtly be accounted a Superior Species of Money.

The Author of this Contrivance and his Motives.

4. And whereas the ſaid *Hugh Chamberlen*, for above Thirty Years laſt paſt, having taken into Serious Conſideration, the nature of Banks, and of Credit in general; and the neceſſary, convenient, and various uſes and kinds thereof in divers Kingdoms and States, as alſo here in *England*; and obſerving the great Utility of ſound and good Credit, and the deplorable and many Miſchiefs frequently reſulting from uncertain, miſtaken, perſonal, and precarious Credit; to the utter Ruine of multitudes, and ſometimes to the indangering the publick Safety.

Material and efficient cauſes of Riches.

Money is but political, not real Wealth.

5. And further, Conſidering that Lands, and Hands, are the Material and Efficient cauſes of all true, genuine, and natural Riches; and that Money, as ſuch (tho' very good and uſeful in its firſt intendment, however ſince Subjected to Abuſes) is but imaginary, or at moſt but political, Wealth; and therefore inferior to natural Riches; and conſequently as ſuch ought to attend the ſervice of Land and Trade; and not prey upon, both the Lords of the Soil, and the Induſtrious Merchants, by that corroding and deſtructive Canker, Uſury.

Land Credit more Secure.

Inconveniencies of Gold and Silver for being the common Meaſure of Trade, where they are not the native product.

6. And the ſaid *Hugh Chamberlen*, alſo further reflecting, that Credit, rightly founded upon Land, muſt evidently be more ſecure than any other ſort of Credit: And that, ſince Gold and Silver, are not of the product of this Kingdom, they might by foreign Orders, by Edicts of Princes, or States, by a wrong Ballance of Trade, or by other Artifices or Incidents thereof, or by ſome other uncommon Accidents, become ſcarce and rare in this Kingdom; which could not happen, but to the very great damage of the Publick; as being the common Meaſure, Medium, Pledge, and Account of Trade.

Ends and Motives of the Doctor ſpains.

7. The ſaid *Hugh Chamberlen*, upon theſe and other ſuch Reflections, and with an earneſt deſire, to ſerve his Native Country, in ſo great and general a Good, applied himſelf, with the utmoſt intenſneſs of mind, to contrive a general Credit, to be ſo founded upon Land, as to give it the greateſt Safety and Convenience, that in its own nature it is Capable of; and to make a Credit, that ſhould not only be a *Succedaneum* to Money, but in divers reſpects, more noble and uſeful, and indeed a Superior Species, indued with all the Uſes and Excellence of Metaline Money, and in ſeveral Regards, exceeding the ſame; and particularly herein, that in its own Nature it ſhould be Local, without the Reſtraint of Laws.

The Doctor communicates his thoughts, &c.

8. And whereas the ſaid *Hugh Chamberlen*, at divers times Communicated theſe his Conceptions and Deſigns to divers perſons, and in particular to the Lords and Gentlemen herein before mentioned, in order to Mature and Ripen ſuch his Thoughts, and make them more Effectual for the Common Avail.

The late Encouragement of Banks by this Nation, is the effect of the Doctor's Endeavours.

9. And whereas the ſaid *Hugh Chamberlen*, hath made ſeveral Attempts and Eſſaies to bring his ſaid Thoughts and Intentions into Practice, for the Common Good; but, by reaſon of the great and many Difficulties, that generally Accompany all great and good Deſignes, hath not hitherto been able to effect the ſame; but yet the long, many, repeated, and unwearied Attempts and Endeavours of the ſaid *Hugh Chamberlen*, and thoſe at Sundry times, Conjoyned with him therein, have ſo far awakened this Nation at firſt (and long, by him Experienced to be wholly) averſe to thoughts of this ſort, that within the

the Reign of his preſent Majeſty, ſeveral Banks have been ſet up and attempted; tho' all of them on a far leſs Baſis, both as to Extent and Benefit, than what hath been divers times offered and Endeavoured by the ſaid *Hugh Chamberlen*: And indeed all the ſaid Banks (as can well be made out) manifeſtly owing themſelves to the Models, frequently propoſed and attempted, both in Print, and Manuſcript, and publickly, and privatly, and freely imparted by him, to all that thought fit to Inform themſelves.

10. But for as much as Men Naturally Embrace the greater Good, rather than the leſs, as ſoon as they diſtinguiſh them aright; and ſince the Land Credit, Propoſed and Intended by the ſaid *Hugh Chamberlen*, and his preſent Friends, Aſſociates, and Joynt Undertakers therein, can be Demonſtrably made out, to be far Superior to any other ſort of Credit, in being, or attempting in the World: And ſince divers Noblemen, Gentlemen, Merchants, and others, have been ſo far Senſible of the great and general good, of the hereby intended Credit; of its great extent, and Advantage to Trade; of its manifeſt Tendency to the immediate Raiſing the real Worth and Value of the Engliſh Lands; to the preſervation of the Honours Eſtates and Families of our Ancient Nobility and Gentry; to the Increaſe and Perfection of all manner of Arts, Sciences, and Manufactures among us; to the higheſt Improvement of all our Poſſible produce; to the Extirpating of Poverty, Beggary, Vice, and Sloth; and to the Great Encouragement of Virtue, Ingenuity, and Induſtry: The ſaid Noblemen, Gentlemen, and others, have already Actually Subſcribed Land Eſtates, for the Annual Payment of about One hundred thouſand pounds Rent Charges, to the hereby intended Office of Land Credit; which Subſcriptions will be further Continued to Two hundred thouſand pounds *per Annum*, or more, as occaſion may require: And ſince the ſaid deſign is now intirely perfected in its Idea, Scheme, and Model; and all Matters and Things are now Framed, and Matured, for the Speedy and Actual reducing thereof to Practice, with all the diſpatch that will well Conſiſt with the Safety, Eſtabliſhment and Honour of ſo great an Undertaking.

Tendency and Benefit of this undertaking.

Divers have Subſcribed to it.

11. Now for the better Effecting the good Ends and Purpoſes herein before premiſed and intimated, and herein after to be further mentioned and explained, Theſe Preſents Witneſs, and the ſaid *Hugh Chamberlen*, and the Lords and Gentlemen aforeſaid, as joynt Undertakers and Managers of the Office of Land Credit, hereby intended, Do hereby Declare, That foraſmuch as the neceſſity of Credit in Trade, is evidently ſuch, that Men dayly venture upon what is uncertain, rather than want the uſe of it; and when it is made ſecure beyond poſſibility of Loſs to any, it is then Money under another Name, and can equally with Money become the Meaſure, Pledge, and Account of Trade: And ſince it is moſt certain, That Credit, having all the Eſſentials of the Uſual Money, and ſome other Additional Advantages, wants nothing but a coercive Law, enforceing its currency, to enable it to aſſume the Name of Money, being already in poſſeſſion of all its Nature, Uſes, and Qualifications: Which Propoſition is Sufficiently Illuſtrated by rightly defining Money. Money therefore is no more than a Legal ſecure and common Pledge, inſtituted to ſupply the defects of Barter, and to be the Meaſure, Medium, and Account of Trade: Or in other terms, Money is only a ſecure Pledge, of a known Value, that a Man ſhall be repayed in the ſame, or in ſome other Commodity, for the Commodity that he parts with; and it ſerves but to Supply the Intervals of time, between the ſelling of one Commodity, and the buying of another: All which Offices, can be equally performed by ſound and good Credit, as by the Uſual ſpecies of common Money.

Now for the better Effecting this Matter;

It is Declared that there is want of good Credit.

Good Credit is Money under another Name.

What Money is.

12. And further, forasmuch as Credit, founded upon Land, and ſecured by more than a double Value, muſt undeniably be ſafe in its ſelf, and good and effectual

effectual to all the Intents of Trade and Dealing, to the great benefit of all in general, and without Loſs or Damage to any by it. And ſince it is moſt certain, that ſuch as are Poſſeſt of Eſtates, in Fee ſimple, *&c.* Have already by Law, an undoubted Right, of making whatever Settlements of ſuch their Eſtates, they ſhall think fit, and to what ends and purpoſes they pleaſe; Except where Criminal Deſigns, Superſtitious Uſes, or Illegal Mortmains, are thereby purſuing, or ſome Invaſion thereby made of anothers Right. And ſince the happineſs of this Nation is ſuch, that a Law cannot paſs in *England*, that can prove a Violation of Property. This being ſo; and Land well conveyed, being Univerſally allowed to be the beſt Security; and being alſo the true Mother from whom by Induſtry all Wealth is born; and the Landed Men, or Lords of the Soil, being (upon the matter) the Body of the Nation, the Natural Defenders of Engliſh Rights and Liberties, and a chief Support of the expenſe of War, and Splendor of Peace.

Thoſe poſſeſſed of Eſtates in Fee Simple, &c. can by Law ſettle them to what Uſes they pleaſe: except in certain Caſes.

Property ſacred by Law.
Land the beſt Security.
The Mother of all Wealth.
Landed men how Conſiderable.
Ends of this Undertaking.

13. They the ſaid *Hugh Chamberlen*, and the reſt of the Joynt Undertakers and Managers before Mentioned; *Do hereby, further declare*, That this Undertaking (in order to publick and private Good, and to free our Lands from the Servitude and Tyranny of Devouring Uſury) offers to all Land-Proprietors, *a Way* how to ſettle Eſtates, ſo as to raiſe One hundred Years Credit upon every Eſtate, to be ſetled for the ends of this Undertaking; to be diſpoſed in manner following; that is to ſay, To the Proprietor Seventy Years value, for the Rent-charge by him payable for 100 Years; of which ſaid 70 Years value, only 40 Years value is to be Paid to the Proprietor, and that by four Payments in three Years; which four Payments are thus to be made, *viz.*

What it offers.

To raiſe 100 Years Credit: of which, Seventy to the Proprietor, viz. 40. to himſelf:

Manner of paying the forty Years value.

Upon Sealing the Conveyance.	10	Years Value.
At the end of One Year	10	
At the end of Two Years	10	
At the end of Three Years	10	
which is in all———	40	Years Value.

14. The other thirty Years value, reſidue of the ſaid ſeventy Years value above Mentioned, is to remain in the joynt Stock of Trade, herein after further Mentioned and *Expreſſed* to be belonging to the whole Body of the Proprietors of the Land Subſcribed to this Undertaking. In which joynt Trade, every Perſon therein concerned is to have his Proportional Dividend of the Profits: But the Capital is not to be drawn out, till the hundred Years be expired; nor is any Man's ſtock in Trade alienable or transferable, but together with the Eſtate on which it was raiſed: And its uſe is ſuch, that at the Moderate Eſtimate of ten *per Cent.* profit, it will not only pay the ſeveral Annuities, but double as much Yearly to each Proprietor: by which means, the Eſtates Settled on this Office or Undertaking, will become in effect Exonerated, and onely a Collateral Security; and ſuch Settlement, tho' for One hundred Years, will thereby be (not a Burthen but) a Benefit to ſuch Eſtates: And at the end of the ſaid One hundred Yearly payments of ſuch intended Annuities, each reſpective Proprietor may withdraw his ſhare of the ſaid joynt Stock in Trade.

And the remaining thirty Years value, to the joint ſtock of Trade.
Profits of it to be proportionably divided.
Capital to remain.
Not transferable, but with the Eſtate.
Uſe and benefit of the joint ſtock.

15. And they the ſaid Undertakers and Managers, Do hereby further declare, that to aſſiſt the more ready Circulation of this Credit; eſpecially in the beginning, and till Time and Experience ſhall have ſhown the true worth and ſolid Fund thereof, ready Money is to be provided by the ſaid Undertakers in the beſt manner they can, and by ſuch Expedients, Ways and Means as they ſhall Judge proper to that end. And for aſſiſting the ſaid Undertakers to raiſe Money, in order to ſuch Circulation of the hereby intended Bills of Credit, they

Money at firſt neceſſary to circulate the Credit.

The Undertakers to find Expedients for Money, in the beſt manner they can.

they the ſaid Undertakers are to have and employ, Ten Years Value of the ſaid Hundred Years Credit, ſo as aforeſaid to be raiſed on each Eſtate, ſo to be ſetled as aforeſaid on the Office or Undertaking hereby intended; the other Twenty Years Value, reſidue of the ſaid One Hundred Years Credit, ſo as aforeſaid to be raiſed, being to the ſole, proper Uſe, Benefit and Behoof of the Undertakers hereof, for ſupport of all the Charges and Expences, Ordinary and Contingent, for Managing and Carrying on this Undertaking, during the whole term of the Continuance thereof.

And to have 10 Years Value of each Annuity, to aſſiſt them to raiſe ſuch Money.

16. And it is hereby further declared, That this Undertaking Teaches, to advance or anticipate One Hundred Years Revenue, and to call it back by equal Portions in One Hundred Years; by which means, the Nation has the Uſe of ſo great an Additional Treaſure *pro interim*, the Increaſe whereof cannot (by Neceſſary Conſequence) but be great by Trade; and its Return, from whence iſſued, will be by ſlow and eaſie gradations.

The Hundred Years.

Benefits thereby.

17. From a due Conſideration of the whole of this Undertaking, and all its parts, as contained in the Conſtitution thereof herein and hereby ſetled and declared, it will be moſt evident, That no Money Bank is or poſſibly can be either ſo ſafe, or the Credit of it ſo well ſecured, as will be the Land Credit iſſued by and from this Office or Undertaking. For Firſt, All Money Banks are far more liable to Rapine and Seiſure; and next, It is apparent that Ten Thouſand Pounds Credit, iſſued upon Ten Thouſand Pounds in Money, can have no greater Value of Security than its Original Fund of Ten Thouſand Pounds in Money; which yet (as is moſt Notorious) few (if any) Banks have, whatever they pretend: But Ten Thouſand Pounds Credit, iſſuing by and from this Office or Undertaking, is firmly ſecured by Twenty Two Thouſand Five Hundred Pounds Value; every Rent-Charge of One Hundred Pounds *per Annum* for One Hundred Years, being to be ſecured (above all Repriſes) by One Hundred and Fifty Pounds *per Annum*, in Land, for One Hundred and Fifty Years; and (ſince the Ten Thouſand Pounds Credit iſſued, upon thus ſecuring the Payment of One Hundred Pounds Annuity or Rent-Charge for One Hundred Years, is not to be called for at one Time, and in one Sum, but Annually, in ſmall and equal Payments, for an Hundred Years) the Security is unqueſtionably good, for ſuch Payments to be duly made in ſuch a term: The Bills therefore have thus moſt evidently a more than double Real, Solid, and Intrinſick Value, inſeparably adhering to them: The Land muſt Annually call for them, till the Hundred Years be out: The Office muſt Annually deſtroy them as they come in for Rent: At the end of the Hundred Years they will therefore be all deſtroyed; their annexed Value making them (beyond all juſt Exception) ſafe to all *pro interim*. Since therefore the Advantages accruing by the ſaid intended Bills of Credit, are ſo many, ſo great, and obvious; and ſince none can poſſibly loſe by them, there can be no juſt cauſe of Doubt, but that Safety and Convenience muſt neceſſarily give them a general Eſteem and Currency.

Preference of this Credit to that of Money Banks.

This Credit more than doubly ſecured.

The Land muſt Annually call for theſe Bills.

And the Office muſt Annually deſtroy them.

Theſe Bills will all be cancelled at the end of 100 Years.

18. But to ſuch as enquire, why theſe Rent-Charges are to continue for the Term of One Hundred Years juſt, and not for Fifty Years, or Two Hundred Years, or more, or leſs: It is hereby anſwered, That One Hundred Years is found requiſite and neceſſary to the good Ends intended by this Office of Land Credit, and to the Support and Safety of it; ſo as to make all things bear, and anſwer, not only the very great Expence and Charge abſolutely neceſſary therein, but alſo the Security, Profit, Advantages and Intentions of it; and therefore a leſs Term were incompetent, and a greater Term (tho' poſſibly it might be done yet) is not wanted now; and may (if thought fit) be done hereafter, when time ſhall by Experience have ſhewn the Benefits of ſuch a Credit. If any ſhall wonder, how the ſame Land can ſecurely raiſe One Hundred Years Value, that may be Bought in Fee for Twenty Years Purchaſe: It is alſo anſwer-

Why muſt this Credit continue no more nor leſs than 100 Years? Anſwer.

How 100 Years Value can be raiſed upon Land, that will Sell but for 20.

Answer.

ed, That when a Sum of Money is to be repaid at once with Intereſt, then it cannot ſecurely much exceed one half, or two thirds of the common Purchaſe of the Land; but where the Money is to be repaid by equal Annual Payments only, there a Year and half in Rent can well ſecure a Years Rent, and ſo in proportion of Time and Value.

How this Credit ſecured.

19. And whereas this Undertaking raiſes, by Advance or Anticipation, the Value of One Hundred Years on the Land; it alſo firmly ſecures the Annual Repayment of it in equal Portions, by one third more in Time or Term of Years, and one third more in Rent or Value: And thus Ten Thouſand Pounds, raiſed by advancing One Hundred Years Rent of One Hundred Pounds *per Annum* in Land, is ſecured to be repaid in One Hundred equal Annual Payments, by Land of One Hundred and Fifty Pounds *per Annum* for One Hundred and Fifty Years, which produces Twenty Two Thouſand Five Hundred Pounds, and is therefore, without all peradventure, plainly and evidently, a more than double Security, that the Ten Thouſand Pounds ſo raiſed, muſt be recalled and diſcharged, by equal Annual Payments in One Hundred Years, in Payment and Satisfaction of the Credit ſo raiſed on ſuch Land by Anticipation as aforeſaid. Which Point being thus firmly ſetled and ſecured, beyond any poſſibility of Reaſonable Doubt, none that take this Credit can poſſibly loſe by it; which is all that is expected from the Uſual Species of Money, and from the beſt Security.

10000 l. therein is ſecured,

By 22500 l. which is therefore a more than double Security, that ſuch Credit ſhall be duly Diſcharged.

The Premiſes illuſtrated by an Example.

20. To illuſtrate this more clearly, what follows is a plain and full Demonſtration of the Validity and Security of the Bills of Land Credit hereby intended, *viz. A.* ſettles One Hundred and Fifty Pounds *per Annum* on Truſtees for a Year and half, to ſecure the Payment of One Hundred Pounds (above all Reprizes) at the end of One Year. The Truſtees do thereupon iſſue their Bill of Credit for One Hundred Pound, chargeable on ſuch Land, and payable at a Year: This Bill is paid out to One Hundred ſeveral Perſons within the Year; and conſequently does the Office of ſo much Ready Money: At the end of the Year, the Bill is either brought to the Truſtees, to be Exchanged for Money, and ſo cancelled; or (which is the ſame thing) it comes to the Hands of one that Owes One Hundred Pounds to the Truſtees, who therefore accept it in lieu of their Debt, and cancel it. And none can reaſonably deny, but that this Settlement, and the Bill of Credit ſo iſſued thereupon, were a great Convenience to the Landed Man, and anſwered his Occaſions as well as Ready Money; and as ſecure, and greatly uſeful to all who received it. Now it is moſt certain, by parity of Reaſon, that at leaſt an equal Service, Benefit, and Security, will attend Bills of Credit ſecured by Land, tho' ſetled for One Hundred Years; and tho' they ſhould all circulate for the whole Term: For they differ but as *Majus* and *Minus*, ſave that the Bills iſſued for One Hundred Years, have thereby a further Security and Advantage, by reaſon of the Joint ſtock in Trade; which will at leaſt exonerate the Land from any Payment, and probably may beſides put double the Money Yearly into the Proprietor of the Lands Purſe; and is the reſult of extending the Term of Years ſo long.

Bills for 100 Years may be ſafely current the while, and as uſeful as thoſe payable at a ſhort Term.

The Security of theſe Bills grows ſtronger yearly.

21. But further, the Security of the Bills for One Hundred Years (tho' equal at firſt to the Security of the Bill for One Year, as is clearly made out) grows ſtronger every Year as the Bills come in: For that all the ſame Lands are ſtill tyed, as at firſt, to make good the Bills to the very end and expiration of the whole Term of One Hundred Years. Had the inſtance of the Bill payable at one Year, been made to conſiſt of One Hundred Bills, payable in equal Portions, and at equal Diſtances in that One Year, it had then been ſo far parallel in Security with the Bills of One Hundred Years; becauſe both Securities had then been alike ſtrengthened, by the gradual paying in of the Bills: But ſtill, both the Security and Benefit of the Bills for One Hundred Years are far ſuperior to the other, from the Neceſſary Conſequences of the great Benefits

accruing by means of the Joint-ſtock in Trade; of which Advantages, the other ſort of Bills are wholly uncapable. And this (as is conceived) amounts to a full Demonſtration, that the hereby intended Bills of Credit are not partly equally ſecure with any other ſort of Bills, but are more ſecure, and more valuable; and that becauſe they are extended to One Hundred Years; which yet ſome Ignorantly, and others Maliciouſly object as a fault in them. And thus, tho' a part be not greater than its whole, nor a term than a perpetuity, yet a part of one thing, may be greater than the whole of another; and a part of the ſame thing has often, by Improvement, become more Valuable than its whole was (either by Eſtimation, or in Reality) worth, without and before ſuch Improvement. Hence it is, that a Term of Years, as applied by this Undertaking, is really far more Valuable than the perpetuity of the ſame Eſtate, without ſuch Application.

A part may be improved to a greater Value than the whole was before, or can be without, ſuch Improvement.

And a Term thus applied is better than the Perpetuity not ſo applied.

22. And that, tho' it is acknowledged, that indeed common Mortgages are a very Ancient ſort of Credit upon Land; but yet becauſe they cannot be tranſferred without Trouble, Hazard, Charge, and Loſs of Time; and becauſe they are generally in Sums not ſo well ſuited to common or frequent occaſions, they are ſtill (as their Name imports) but dead Pledges, and a very lame and imperfect Credit; and therefore Intereſt is juſtly required upon them, to compenſate for thoſe Defects and Inconveniences. Whereas the Bills of Credit to iſſue by and from this Office or Undertaking, are ſo many living Pledges, and readily, and ſecurely circulating Mortgages, qualified with all the Eſſentials of Current Money; they are alſo tranſferrable as Money it ſelf, by the bare Act of Payment, Tale, or Delivery; and being in their Values and Denominations well ſuited to the general Uſes of Trade and Buſineſs, it follows by plain and evident Deduction, that no Demand of Intereſt can fairly be made upon them; and that they do well and perfectly anſwer all that is pretended of them by the Undertakers; which is, the whole advantage of ſound and ſafe Credit. Were this Undertaking Calculated purely for little, narrow, ſelfiſh, ſiniſter, and by-ends, then indeed the Undertakers would contrive (under pretences ſpecious enough) to allure Men to load their Eſtates to a Debt of three fourths of the full Value, principal Sum, leaving them ſubjected to a deſign'd Foreclоſure and Sale, which in ſuch caſe would no doubt be the neceſſary and inevitable Conſequence. But ſuch are the Benefits tendered and intended by this Office of Land Credit, that it will intirely free the Eſtates of thoſe concerned in it; and lead them beſides into a gainful Trade.

Mortgages a very ancient ſort of Credit; But troubleſome;

And not well ſuited to general Occaſions.

Dead Pledges, and but an imperfect Credit.

Intereſt neceſſary upon Mortgages, and why.

But not upon theſe Bills, and why.

This Undertaking not calculated for narrow or ſiniſter Ends.

The Noble and Advantagious Contrivance of this Office.

23. And they the ſaid Joint Undertakers and Managers, do hereby moſt ſolemnly declare, That great Care and Caution ſhall be had, in the Examining of every Title to be received into this Undertaking. That the Land Proprietors ſhall and may hold and enjoy their Lands to be ſetled for this Undertaking, and receive and take the Rents, Iſſues and Profits thereof peaceably and quietly, during the whole Term of Years for which ſuch Lands ſhall be ſo ſetled, without any Lett or Interruption by or from this Undertaking, or by reaſon or means thereof, or of the Settlement of ſuch Lands thereon; unleſs ſuch Land Proprietors become Two Years in Arrear of their Rent-Charges, or Annual Payments; in which Caſe only, this Office or Undertaking may Enter and Hold ſuch Eſtate or Eſtates, until due Satisfaction ſhall be made of ſuch Arrears, and no longer. But that during the time this Office ſhall be in Poſſeſſion of any ſuch Eſtate, no Damage, Waſte or Spoil ſhall thereon be wittingly or willingly committed or ſuffered by this Office, or any belonging to it: Nor ſhall this Office Under-lett, Impair or Diſparage any ſuch Eſtate, but ſhall rather Uſe, Improve and Occupy the ſame, to the moſt and beſt Advantage for the good of the reſpective Proprietor; and ſhall peaceably and quietly reſtore ſuch Eſtate, at any time, upon Demand, and upon full Satisfaction made,

Care againſt Bad Titles.

Proprietors to be always in poſſeſſion of their Lands thus ſetled.

Unleſs two Year in Arrear.

For then, the Office may Enter and Hold, till Satisfaction.

But to do no Damage;

Nor Under-lett:

But rather improve the Eſtate;

And reſtore it at any time, upon Demand and Payment.

Accounting for Meſne profits.

made, of all Arrears of Rent, and of all reaſonable and needful Charges and Expences for Seizing and Holding ſuch Eſtates; the Office duly accounting for Profits received. And that if any Eſtate ſo as aforeſaid to be ſetled, ſhall hereafter become conſiderably and ſolidly improved in its true Value, above what it really was when ſo ſetled as aforeſaid, that then the Proprietor of ſuch Eſtate, may either raiſe more Credit thereupon, in proportion to ſuch Improvement, or to ſuch part of it as he ſhall think fit; or may have ſuch part of his Eſtate freed and diſcharged from this Office, as ſhall be more than the requiſite Security for the Credit at firſt raiſed and iſſued on the whole of ſuch Eſtate. That this Office being duly ſecured, by the Conveyance for the ſetling of any Annuity on this Undertaking, as the Nature of each Caſe may reſpectively require; no farther Advantage is to be taken of any thing, omitted, implied or expreſſed in or by ſuch Conveyance, in prejudice of any Land Proprietor; but the Office being ſafe, all things elſe are to be taken moſt favourably for the Proprietor; and Proprietors are at all times (before or after any Entry by or for this Office) to have Power to make any Leaſe or Leaſes, of all, or any part of ſuch their Eſtates, ſo as not to injure the Title, or to leſſen the Rent, that ſecures the Annual Payments to this Office. That Counterfeit Bills of Credit cannot be impoſed on the Office, or upon others, without the apparent Negligence of ſuch as receive them. That no Bill of Credit can poſſibly be iſſued, but what is duly founded upon Land. That all Bills of Credit, that come in for the Annual Payment of the Rent Charges ſhall be duly cancelled; ſo that none ſhall remain, upon the ſame Fund, after One Hundred Yearly Payments of ſuch Rent Charges. That a due Proviſion ſhall be made for the ſupport of the Office in all its parts, for the whole One Hundred Years, in all its Charges, Ordinary and Contingent. That the Joint-ſtock in Trade ſhall be fairly managed, and in ſuch ſort, that the good of the Nation in general ſhall be always regarded, and no Engroſſing or Monopolizing ſuffered to the hurt of the People. That the Books, Accounts, and Papers of the ſaid Joint-ſtock of Trade, ſhall be open at Convenient Times to the Viſitation, Inſpection and View of all concerned; as alſo of the Members of Both Houſes of Parliament; of all great Officers and Miniſters of State, and of the Royal Houſhold; of all Privy Counſellors; and in general, of all Perſons of Quality, Honour, or other Eminence; or to any Eminent Merchant or Trader; to obviate all poſſible Umbrage, from any reaſonable Doubts, of Siniſter and Clandeſtine Actions. That the Checks and Comptroul upon this Undertaking, be by thoſe concerned in Honour and Intereſt to ſuffer nothing Injurious to the Publick, or to Particulars; all which, will further and more plainly herein after appear.

Upon Improvement of any Eſtate, the Proprietor may raiſe more Credit:

Or may free ſuch Overplus, from the Engagement to the Office.

The Office being ſafe, things to be interpreted in favour of Proprietors:

Who (before or after Entry) may make Leaſes, not hurting the Title, or leſſening the Rent.

Bills ſo contrived that none need be deceived with falſe.

No Bill can be iſſued without a due Fund.

All Bills muſt be cancelled; as their Fund ceaſes.

Proviſion for ſupport of the Office.

Nature of the Management of the Joint-ſtock.

All its Books and Proceedings may be enquired into, when fairly deſired.

24. And they the ſaid Joint Undertakers and Managers do hereby further agree and declare, That the Grand and Eſſential Conſtituent Parts, and the fixt and general Management and Oeconomy, of the Settlement and Conſtitution hereby mentioned and intended to be, by theſe Preſents agreed, ſetled, and declared, ſhall for ever unalterably be as followeth, *viz.*

The Undertaking conſiſts of three principal parts.

25. The whole Undertaking hereby intended, ſhall conſiſt of the Union of theſe Three, Principal Parts, Members, or Branches, *viz.*

First, The Branch of the Setled Lords, or Noble Viſitors.
Secondly, The Branch of the Land Subſcribers, and Proprietors.
Thirdly, The Branch of the Undertakers, and Managers. Of which in their Order.

First, the Lords Viſitors.

26. *First*, There ſhall be Twelve fixt and ſetled Lords, or Noble Viſitors, *viz.* Great Officers or Miniſters of State, or Noblemen in publick Imploy-

ment, if they please to accept and perform the same, else others of Honour, and Stainless Dignity or Quality, fit to Undertake so great a Trust, are to be nominated and settled by the Undertakers. These Noble Visitors shall or may have a Personal Superintendance, the first *Wednesday* in every Month, between the Hours of Nine and Twelve in the Forenoon, being twelve times a Year certain, for each, and oftner if they please; and then (when oftner) jointly or separately, as they shall think fit; and likewise at any time upon the humble Request of the Branch of Undertakers and Managers; the Branch of Land Subscribers and Proprietors; the Chamber of Comptroul; the Chamber of Trade; and the Chamber of Trustees, or any Three, or more of them the said Branches and Chambers.

What is submitted to their Care.

27. And that such three or more of the Branch of the Noble Visitors as shall be present at the Hour and Place appointed for any of the Meetings of or for the said Branch, may proceed to Business, and have and exercise the same Powers, as if all the Members of the said Branch were present; except in the Case of the Admonition mentioned in the next ensuing Paragraph.

Quorum of the Visitors.

28. And that this Branch of the Noble Visitors have the Visitation, Inspection and Examination of all Matters and Things in general, relating to this whole Undertaking, and may thereupon, by their Admonition in Writing, under the Hands of any Seven, or more of them, require the Redress of what they shall judge amiss; having first heard the Respective Branch, Office, or Chamber; and that such their Admonition be either obeyed, or such Reasons given to the contrary, as shall be agreed to be satisfactory by the said Branch of Visitors; or by the Branch of Undertakers and Managers, the Chamber of Trade, and the Chamber of Comptroul, or any Two of them. And this Superintendance of this Branch of the Noble Visitors, is hereby settled and constituted, to the Intent that the Lords, or others, composing this Branch, may thus have always in their Power, to prevent or remedy the transacting of any thing by this Office and Undertaking, that may be hurtful or injurious to the Government, or to the People.

Visitors Power, and manner of redressing what's amiss.

Intent of their Superintendance.

29. And that any Member of this Branch of the Noble Visitors, absenting himself from the said Monthly Meetings at any time for Six Months together, shall *ipso facto* cease to be a Visitor, and his Place shall and may be supplied, or filled up by such Person, agreeable to this Constitution, as the Undertakers shall thereto Elect.

Visitor ceases to be so, if Six Months absent.

His Place, how supplied.

30. And that the Auditor, herein after mentioned, for this Branch of the Noble Visitors, shall be Elected by a Majority of such of the said Visitors as shall be present, at the time of Election: But that each Member of this Branch of the Visitors, have the Nomination and Appointment, in Writing under their Hands, of One apiece of the Comptrolers, and Governors of Trade, herein after mentioned, for their Branch: All which, shall continue for Life, unless removed by a Majority of the said Visitors, or otherwise according to this Constitution; and the Vacancies of such Officers are to be filled in Course by the said Visitors in their several Turns; no Visitor presenting twice to any such Office, till all have presented round. And that in all Questions and Votes for the Branch of Visitors, each Member have but one single and equal Voice.

Choice of their Auditor.

Choice of their Comptrolers, and Governors of Trade:

All which, for Life, unless, &c.

Each Visitor, one Vote.

31. And this Branch of Visitors do also superintend this Undertaking continually by Comptrolers, being Persons of known Worth and Quality, chosen by them, in manner as is herein before mentioned, upon convenient notice by the Chamber of Undertakers; otherwise by the Undertakers and Managers equally with the Governours of the Joint-stock in Trade, and Chamber of Comptroul above-mentioned, or any Two of them; which Comptrollers are (by direction of, and in subordination to the said Noble Visitors) to be Wit-

Their Comptrolers.

In case the Visitors neglect to chuse them.

Comptrolers Employment.

 nesses

neſſes between the Government; the People in general, and the Land Subſcribers and Proprietors in particular, of the juſt and fair Management of the ſaid hereby intended Office and Undertaking. The ſaid Noble Viſitors, do alſo upon like convenient notice, chuſe (in manner herein before-mentioned) one third of the Governours of the Trade, and an Auditor: Or for want of ſuch choice, the Chambers of Managers, of Trade, and of Comptroul, or any Two of them are to appoint them.

Governours of Trade choſen in proportion by the Viſitors: And an Auditor; in caſe the Viſitors neglect ſuch choice.

32. It is to be adverted, That the Chamber of Comptroul is to conſiſt, not only of thoſe Members thereof ſo as aforeſaid to be choſen by the ſaid Noble Viſitors, but alſo of an equal number of like Worth and Quality choſen by the Branch of the Land Subſcribers, and likewiſe a like Number, and of like Worth and Quality choſen by the Branch of Managers; which three ſorts of Elected Comptrollers are together to make one Chamber; and to take effectual Care, that no Credit be iſſued without a due Fund; that is to ſay, that Credit for One Hundred Years, and no more, be iſſued upon Eſtates made over for One Hundred and Fifty Years to the Truſtees for this Undertaking, according to the intention of this Conſtitution: That the Credit paid back for Rent be duly cancelled: And that there be a ſufficient Proviſion for the due ſupport of the whole Undertaking, during the whole Term of its continuance, in all its Charges ſtated and contingent; and they are to have a ſuperintendance over the Governours of Trade, ſo far as to prevent the Embezelling, or imprudent Hazarding of the Joint-ſtock.

Chamber of Comptroul.

Buſineſs of the ſaid Chamber.

33. *Secondly*, The Land Subſcribers and Proprietors chuſe one third of the Governours of Trade, an Auditor, and Comptrolers, as before; in which Election, every Proprietor ſhall have one Vote, and no more; which Vote may indifferently be given in Perſon, or by Proxy; and the Comptrolers thus to be choſen, by this Branch of the Land Subſcribers and Proprietors, are to join with thoſe choſen by the Lords Viſitors, as before; and thoſe choſen by the Undertakers; and to exerciſe together the ſeveral Powers and Truſts before-mentioned, in the three laſt preceeding Paragraphs or Articles. The Land Proprietors, or any of them, may at any time (upon their Requeſt, and at their Charge) exchange their Subſcribed Eſtates for others of equal Value; ſuch other Eſtates paſſing thro' all the forms of the Office, as the firſt ſetled Eſtates ſhall have done: And at any time, within the firſt Five Years after opening the ſaid hereby Conſtituted Office of Land Credit, and the Actual iſſuing of Bills by the ſaid Office, they may (Conveening in a Body) draw out of the Office, by the Major Votes of three fourths, or more of them; and upon paying back the Bills of Credit iſſued, by the ſaid hereby intended and conſtituted Office or Undertaking, on their Eſtates according to this Conſtitution, ſhall have back their Eſtates, paying only after the Rate of Six *per Cent. per Annum*, as Intereſt for the Credit ſo raiſed on their Eſtates as aforeſaid; or any ſingle Subſcriber may at any time (upon his Requeſt in that Behalf, and at his Charge) after the ſaid firſt Five Years from opening the Office, have back his Eſtate, upon payment to the Office of the Credit, iſſued as aforeſaid, upon his Eſtate, together with Intereſt for the ſame, as aforeſaid, after the Rate of Six *per Cent. per Annum*.

Secondly, the Land-proprietors, they chuſe their Governours of Trade, an Auditor, and Comptrolers.

Comptrolers Duty.

Land-proprietors may exchange their Securities.

And may upon Joint-agreement, within the firſt five Years, withdraw their Securities.

Any ſingle Subſcriber may, upon requeſt, withdraw at any time after.

34. *Thirdly*, The Branch or Chamber of the Undertakers and Managers ſhall retain Learned Councel for the ſtrict Examining of Titles, and due Settlement of Eſtates; and ſhall Nominate and Chuſe certain Perſons, on whom the Eſtates Subſcribed to this Undertaking are to be legally ſetled, in Truſt for the due payment of the Annuities for One Hundred Years, as aforeſaid. The ſaid Branch of Managers have alſo the Nomination and Choice of one third part of the Governours of Trade; as alſo of one Auditor, and of Comptrolers to join with the Comptrolers choſen by the Lords Viſitors, and thoſe choſen by the

Thirdly, The Undertakers and Managers chuſe Councel at Law:

Truſtees for Eſtates:

A third of the Governours of Trade: An Auditor; and Comptrolers.

Proprietors. There is to be an equal Number of these Comptrolers, chosen by each of the said Three Principal Parts composing this Office of Credit; and such Comptrolers are together, to exercise the several Powers and Trusts, as in the preceeding Clause relating to the Power and Office of the Branch of the Noble Visitors.

Undertakers are, in particular, to make due provision for the Expence of the Office.

35. And the Undertakers, in particular, are to make due provision for support of the whole Undertaking, in defraying (out of the Twenty Years Value reserved for that end out of the said Hundred Years Credit, so as aforesaid to be Raised on the Estates setled for this Undertaking) all the Charges stated and contingent, (except those of the Joint-stock in Trade, which are to be defrayed as herein after) during the said Hundred Years; and likewise to provide, in the most effectual manner, to prevent and detect Counterfeit Bills, and to take Care of and for the Just and Regular Execution and Oeconomy of the whole, and all its parts, and that all be transacted with Justice and Impartiality.

To prevent and detect Counterfeit Bills: And for the just Administration of the whole.

This Branch to consist of at least 11, and at most 21, besides the 10 herein named Honorary Managers, which are only Temporary.

36. And it is hereby provided and constituted, That this Branch of Undertakers and Managers, shall consist of at least Eleven Persons, and at most of One and Twenty; besides the Ten herein named Honorary Managers, which are only Temporary, and not Essential to the Undertaking. And that any Five or more of this Branch (whereof Three or more to be of the Number of the first Eight Original Undertakers, or such as legally represent them) shall be such a Meeting or Committee, by a Majority of whom, all Matters appertaining to this Branch are to be decided by Vote, Scrutiny, or Balot; wherein each Person is to have only one single Vote. And that all the fixt and constant Undertakers and Managers shall have as due notice of Meetings as may be, and are duly to attend the Service; but that the Honorary Managers be at their Liberty to come when, and as they please. And that all new Members of this Branch, be only chosen by the Chamber of Undertakers; but that none be Elected, till first proposed in Three several Meetings of the said Chamber, and then such Elections to be decided by the Balot; and that no Person, so to be Elected, shall be admitted or accounted as a Member of this Branch, unless first Signing to such previous Orders, as shall be thought fit; upon failure whereof, such Election is to be Null and Void.

How many Transact.

New Members Chosen.

Undertakers make Rules and Orders.

37. And that the said *Chamber* of Undertakers have full Power, in such their Meetings, to make Resolves, Rules, Orders, Establishments, and Regulations, for the well Governing of themselves, and for the General Direction and Oeconomy of the whole Undertaking; with regard to the common Prosperity thereof, and pursuant to the tenor and true meaning of this Constitution. And that every Member of this Office and Undertaking, do Act Conform to such Rules and Orders, upon pain of Suspension, Deprivation, or Expulsion, and of utter Incapacity of Re-admission into this Office or Undertaking, or into any of the dependents thereof, as the case may require.

And Chuse all Officers:

38. And that the said *Chamber* of Undertakers, do choose all manner of Officers and Servants, in any sort regarding this Office of Land Credit, that are not Expresly limited in and by this Constitution to be otherwise chosen. And that in the said Undertakers do reside, the sole Power to provide all appurtments, for all the Branches and Chambers of this Undertaking; except for the Chamber of Trade; as also all Stationary Ware, Candles, Fewel, and other Conveniencies, and Necessaries: And to defray, out of the rising Profits of this Office of Land Credit, all constant Incident and Contingent Charges; and order payment thereof, and of Salaries Bills and Expences thereto relating: except of the Trade: And likewise to Employ the Fund, set apart for Support of the Office, in the most prudent Manner to that end, to the best of their Judgments; and with the Advice and Consent of the

Not herein limited to be otherwise chosen; And do provide, and defray.

And have a general Care and Inspection.

Chamber

Chamber of Comptrol. And that this Branch of Undertakers and Managers, do take a particular care, that all Persons belonging to this Undertaking, do discharge their several Duties. And that this Branch, do also hear Examine and Redress, all Complaints and Grievances of all manner of Officers belonging to this Undertaking, either directly under this Branch, or by appeal from any other Branch or Chamber, alone, or jointly with some other Chamber or Chambers, as the Nature of the case may require.

The Credit extended to Leases and Houses.

39. And they the said Undertakers and Managers, do hereby further agree and declare, that for the better Diffusing the Good intended by this Undertaking, Credit may be raised, not only upon Lands in Fee, as before, but also, upon Leases, and upon Houses; with these Restrictions, *viz.* As to Leases, that none be Admitted for a less Term than thirty Years to come; nor of less value than Fifteen pounds *per Annum*; and such a Lease (if of Land) may secure Ten pounds *per Annum*, for twenty Years; which is two thirds of the Rent, for two thirds of the Term; or it may secure four Ninth's of the Rent, for the whole Term; the Security being both ways equal, and more than double; and such a Lease is therefore to receive the several Quotas of Credit, in proportion with Lands in Fee, as herein before is particularly set forth and declared.

And on what Terms, as to Leases.

As to Houses to be Insured against Fire.

40. And that as to Houses, not only they are to be Insured from Fire, But likewise for as much as Houses are, by decay and Dilapidation, Subjected to more and greater Hazard and Contingency than Lands; therefore a double Value in Houses is required, by this Undertaking, to Secure the Credit to be Issued thereon.

Provision against Negligence, or Damage, by any relating to this Constitution.

41. And for the better and more Effectual prevention, of any hindrance, impediment or obstruction, in the affairs and business of this great Undertaking, that may arise by the Default. Willfulness, Perverseness, Obstinacy, or voluntary, Negligence, of any Person or Persons whatsoever, from time to time to be Employed in this Office of Land Credit, or any of the Branches or Chambers thereto belonging; It is hereby further declared to be an Essential of this Constitution, that if any one of the said three Principal Constituent Members or Branches thereof, do or shall, at any time hereafter, Plainly, Openly, or Willfully, neglect their duty, in Matters of Consequence, and do not rectify the same, upon Notice given by both, or either of the other Branches, or by the Chamber of Comptrol as Representing the Branch of Visitors, or by the Chamber of Trade, as Representing the Branch of the Land Subscribers and Proprietors, or by the Chamber of Undertakers, that then the other two Branches of this Undertaking, or the Respective Chambers of Trade, and of Comptrol, the first as Representing the Branch of Proprietors, and the Second as Representing the Branch of Visitors, as the case shall require, shall and may Supply such defect *pro interim* and may *Pro natura commissi vel delicti*, Suspend or remove such Person or Persons, as upon Inquiry and Examination, shall appear to be faulty therein; whose places are to be Resupplied by their respective Branch or Chamber, according to the true meaning of this present Constitution.

Freedom reserved to Dr. Chamberlen, *the Undertakers, or Managers, and Comptrolers, to be present at the debates of any of the several Chambers.*

42. And also, that the said *Hugh Chamberlen*, or any Member of the Chamber of Undertakers, or Branch of Managers, as also any of the Comptrolers, may be at any time present in any of the Branches, Chambers, or Offices, belonging to this Undertaking; and may there freely, Ask, Inquire Move, or Offer whatever any of them shall Judge to be Conducing to the General Good.

Governors of Trade, the Constant Representatives of the Proprietors.

43. And it is hereby Declared to be also an Essential of this Constitution, that the Governors of the Trade, are to be the Constant Representative of the Branch of the Land Subscribers and Proprietors; and to do all acts for them, in the

Intervals of the Seſſion of that Branch; to prevent the Trouble and Inconvenience of too frequent Aſſembling ſo great a Body without Juſt and Neceſſary Cauſe.

Yet that the Body of the Proprietors may, upon occaſion, aſſemble, or be aſſembled, in perſon, or by Proxy.

44. Yet that the Body of the Proprietors may by Order of one, or both of the other Branches, or of the ſaid Chamber of Undertakers, be aſſembled in Perſon, or by Proxy; or the ſaid Body of Proprietors may alſo be aſſembled, at the Requeſt of any Fifty Perſons, or more, being Proprietors for one third, or more, of the whole of the Rent-Charges, that for the time being ſhall be veſted as aforeſaid, in the Truſtees for Eſtates ſetled for the Service of this Undertaking. And that the ſaid Branch of Proprietors being ſo Aſſembled, may, at their pleaſure, freely inquire into, and examine all Books, Papers, Accompts and Proceedings, in any wiſe belonging or appertaining to this Undertaking, or any of the Branches, Chambers or Offices thereof; and may prepare and give into the Chambers of Managers and of Comptrol, or either of them, Memorials of whatever they ſhall judge fit and proper; which done, that Aſſembly is, for that time, diſſolved; and thereupon the Chambers of Comptrol, of Trade, and of Management, are forthwith to deliberate, thereon *de die in diem*, till Reſolutions be taken by the ſaid three Chambers, or any two of them, in every point contained in ſuch Memorials: which Reſolutions, with the Reaſons whereon they were Founded, are to be Entred fair by the Secretaries of thoſe three Chambers.

What the Proprietors being aſſembled may do.

Their Memorials remitted to the Judgment of the three Chambers of Comptrol of Trade, and of Management.

Firſt Meeting of the Land Subſcribers.

45. And it is likewiſe hereby Provided and Conſtituted, that the Land Proprietors do at firſt meet as Subſcribers onely, and do then chooſe the Auditor, Comptrolers, and Governors of Trade for that Branch; in order to Settle theſe three Chambers, and give a beginning to the Undertaking: Which Elections made, that Aſſembly is Diſſolved, and no more to be Reaſſembled as meer Subſcribers: But, within one Year after two hundred thouſand pounds *per Annum*, ſhall be Actually made over to this Undertaking, all the then ſo ſettled Land Subſcribers and Proprietors, are to be Re-aſſembled, in a General Meeting of that Branch; which till then is to be in all things Repreſented by the Chamber of Trade as at firſt ſettled. This Branch, thus Re-aſſembled, are to Elect their Auditor, Comptrolers, and Governors of Trade, either *de novo*, or the ſame Perſons, or any of them, that ſhall then be found in the Adminiſtration of thoſe Employments. The ſaid Branch may alſo then Proceed, to Frame any Remonſtrance or Memorial, they ſhall Judge Proper to the Good of the Undertaking, and may tranſmit the ſame to ſuch Conſideration as herein before, on like occaſion, is directed to be done; and are then, for that time, diſſolved.

Their ſecond Meeting.

Till when, repreſented by the Chamber of Trade.

What they do at their ſecond Meeting.

How the Branch of Land Subſcribers to be Summoned.

46. And that, the Summons or Notice for Aſſembling of this Branch, ſhall be by affixing Papers of the time and place of Meeting, at and in all or moſt of the Appartments of the Several Branches or Chambers of this Undertaking; at the Royal *Exchange* in *London*; at *Weſtminſter* Hall; at the four *Inns* of *Court*; at *Temple Bar*; at *Charing Croſs*; at St. *James's*; and *So-Ho*; and at other Eminent and Publick Places in and about the Cities of *London* and *Weſtminſter*; and likewiſe by cauſing Notice of ſuch Meeting to be put into the *Gazett*; or other publick News Papers, if the ſame will be permitted on the Uſual Terms of Common Advertiſements: And that at Leaſt fourteen Days Notice be given of every ſuch Meeting; and that ſuch Notice having been ſo given, any fifty or more of them appearing, are to have as full Right and Power to proceed to Buſineſs, as if all were preſent.

Number of Votes in the Chamber of Trade.

47. And it is hereby further declared, that in the Chamber of Trade, the Six and thirty Governors (of which Number that Chamber is to Conſiſt) are but three diſtinct Votes, that is to ſay, the Twelve Governors choſen by

 the

the Lords Viſitors, or any three or more of them, are one vote; the Twelve Governors choſen by the Land Subſcribers or Proprietors; or any three or more of them, are alſo one vote; and the Twelve Governors, or any three or more of them, choſen by the Office Chamber or Branch of Managers are likewiſe one Vote; and a *Quorum* is to conſiſt of three or more of the Governors for each Branch.

Their Quorum.

Votes in the Chamber of Comptrol.

48. And that in the Chamber of Comptrol are likwiſe to be but three diſtinct Votes, that is to ſay, one for each of the three aforeſaid chief and Conſtituent Branches; and a *Quorum* is to conſiſt of any three or more of the Comptrollers for each Branch.

Their Quorum.

One Comptroler of each Branch, to atteſt every Bill.

49. And it is hereby declared to be Abſolutely and Indiſpenſibly Eſſential, that the Hands of three of the Comptrolers, (*viz.*) of one for each Branch, are to be to every Bill of Land Credit to be Iſſued by this Office or Undertaking, in Atteſtation to all Men, that they are duely and *bona fide* founded upon Land, according to the tenor and true Intent and Meaning of theſe preſents. And that ſuch Bills of this Credit, as ſhall return back to this Office, for and in lieu of the Rent Charges or Annual payments, as aforeſaid, ſhall be Annually Cancelled; and an Authentick Regiſtry or Entry thereof made, by or in preſence of one or more of the ſaid Comptrolers for each of the ſaid three Branches; who ſhall ſigne ſuch Entry or Regiſtry thereof, and cauſe the ſame to be Counterſigned by the Secretary of that Chamber.

And that the Bills be duely Cancelled.

Care of the Treaſury.

50. And it is hereby further declared, that the moſt exact care and caution, ſhall from time to time be taken, for Security of the Treaſure belonging to this Office or Undertaking, to prevent any Loſs or Embezlement therof: And care is to be taken, that the Treaſury Chamber do pay and diſpoſe the ſame according to proper Orders, being careful to take due Vouchers to Diſcharge it ſelf thereof, according to the Tenour or true intent and meaning of this preſent Conſtitution, and ſuch Eſtabliſhment and Orders as ſhall be made in purſuance hereof.

Treaſurers duty.

Comptrolers and Governors of Trade, belonging to the Viſitors, or Subſcribers, are to fill up the Vacancy of any Office of their reſpective Branches.

51. And that the Comptrolers and Governors of Trade, for the Lords Viſitors, or Proprietors, may ſeverally and reſpectively fill or Supply, the Vacancy of any Office belonging to their ſeveral and reſpective Principals; which Choice ſhall or may be laid before ſuch Principals at their next Aſſembling, to be Confirmed or Annulled at their pleaſure; ſaving to the Lords Viſitors, the Power of Preſenting or Chuſing Comptrolers and Governors of Trade from time to time as is herein before particularly Mentioned.

Place of paying the Rent Charges; and the time.

When the firſt Payment is to commence.

52. And further, That the ſeveral Rent-Charges, or Annual Payments to this Undertaking, are to be made payable at the Chamber of Comptroul, in *Eaſter* Term Yearly, or within Forty Days following, till the end of the Term of Years for ſuch Annuities, or Yearly Payments; and the firſt payment thereof is to be made, in the firſt *Eaſter* Term from and after the end of the firſt Year, from the Conveyance of each Eſtate to this Undertaking, by the reſpective Subſcriber or Proprietor; or within Forty Days after the ſaid laſt-mentioned *Eaſter* Term.

Joint-ſtock is to defray its proper charge and expence, out of the fourth part of the neat Profits.

Salary of the Governors of Trade.

53. And further, That the Chamber of Trade is ſolely to be defrayed in all its Charges, ſtated and contingent, out of one fourth part of the Neat Profits ariſing by ſuch Trade: Out of which fourth part, the Six and Thirty Governours thereof (as Men of Worth and Value imployed in ſo great Affairs, and to incourage their utmoſt Application, and ſincere Tranſacting, in diſcharge of their Truſts, without making any private, clandeſtine, or other Profit to themſelves, over and above the Allowance to them hereby appointed) are to be allowed Five Hundred Pounds a-piece *per Annum*, for their ſtanding Fee; in caſe the ſame exceed not one third, of the aforeſaid fourth part, of the Neat produce of the ſaid Trade, before hereby allotted for defraying all manner of Charge,

ſtated

ſtated and contingent, relating to, or affecting the ſaid Chamber of Trade.

Contingent Perquiſites to the Governours of Trade.

54. And that as a further inducement to the Application and Induſtry of the ſaid Six and Thirty Governours, Ten Shillings in the Pound ſhall be further allowed, out of all Profits to ariſe by ſuch Trade, over and above Ten *per Cent. per Annum*: Of which Poundage, one half ſhall be divided equally among the ſaid Six and Thirty Governours; and the other half ſhall be diſtributed, among ſuch Subordinate Officers or Servants belonging to the ſaid Chamber of Trade; or among ſuch other Perſon or Perſons that ſhall render any Eminent Service in particular to the ſaid Chamber of Trade, or in General to this Undertaking, in all or any of its Parts or Branches; ſuch Rewards, to be given according to the ſeveral and reſpective Merits of every, or any ſuch Perſon or Perſons, whereof the ſaid Governours of Trade are to be Judges: Yet ſo, that an Appeal may be made to the Office or Chamber of Management, and to the Chamber of Comptroul, by any who are aggrieved by the diſtribution of ſuch Rewards: Which Chambers, ſhall thereupon take thoſe Matters into Conſideration; and ſuch Order therein ſhall ſtand and be deciſive, as the ſaid Three Chambers, of Comptroul, of Management, and of Trade, or any Two of them, ſhall think fit to agree and determine.

And to their Subordinate Officers, and others, for Eminent Service.

Of which, the Governours of Trade are to judge.

Yet an Appeal lies, and when.

Chambers of Trade chuſe their own Officers.

Powers of the Chamber of Trade.

55. And further, That the ſaid Chamber of Trade, ſhall alſo have full Power to chuſe all their own Officers; except their Secretary, who is to be choſen by the Chamber of Undertakers; and whoſe Salary, of Five Hundred Pounds *per Annum*, is to be paid by the ſaid Chamber of Trade, out of the aforeſaid one fourth part of the Profits of the Joint-ſtock: And the ſaid Chamber of Trade, is to make all Rules and Orders for it ſelf, Officers, and Dependents; and to deliberate and determine upon all Matters and Incidents relating to their Trade; yet ſo, as that the ſaid Chamber, at any time upon Demand or Requeſt in that behalf made, by the Lords Viſitors, by the Branch of Proprietors, by the Branch of Managers, and by the Chamber of Comptroul, or Chamber of Undertakers, or by any of them, ſhall at any time communicate and impart to them, or any of them, ſo deſiring, all Matters and Things whatſoever, that ſhall be demanded or deſired: And if the ſaid Lords Viſitors, Proprietors, Undertakers, Managers, and Comptrolers, or any three, or more of them, the ſaid Branches, Chambers or Offices, ſhall diſagree to any Project of Trade, purſuing or intended by the ſaid Chamber of Trade, as too hazardous in its ſelf, or as any way prejudicial to the *Engliſh* Crown or Nation; then ſuch Project of Trade ſhall be forthwith wholly diſcontinued, or laid aſide, and no further practiſed or purſued.

Subject to an Enquiry, by the ſeveral Branches, and Chambers, of Comptroul, and of Undertakers.

And the Reaſon why.

Againſt Excluſive Ingroſſings, to the publick prejudice.

56. And further, That the ſaid Chamber of Trade, are never to Endeavour the becoming the ſole Trader to any part or place, or in any Commodity, excluſive to others; nor are at any time to ingroſs any ſort of Commodity, Goods or Merchandize, unleſs in order to ſerve the Nation better and cheaper than would otherwiſe have been done: And then that the produce of ſuch Trade do not in any ſuch Caſe exceed Twenty *per Cent. per Annum*; nor more than Ten *per Cent. per Annum*, at the utmoſt, in Commodities of Neceſſity to the ſupport of Life, or Goods, or Merchandize, for Service of the King in his Fleets or Armies.

Profits limited, in caſe of Ingroſſing, to 10 per Cent. *in ſome caſes, and to* 20 *in others.*

Care for Monied Perſons, Widows, and Orphans.

57. And it is hereby further declared, That for the Accommodation of ſuch Monied Perſons, whether Widows, Orphans, or others, who know no better way to Employ their Stocks of Money, they may at all times bring into the Joint-ſtock of Trade, what Sum or Sums of Money they pleaſe, either by way of Loan, at Five *per Cent.* Intereſt; or by way of Profit and Loſs in the Trade: So that no Fractional Sums, but only even Hundred Pounds, be ſo brought in; and no leſs Sum than One Hundred Pounds. And ſo, that what ſhall be brought in upon Loan, ſhall continue for One Year certain, and after at Six Months notice

tice from the time of Intereſt being payable: And alſo that the Money ſo to be brought in to Trade upon Profit and Loſs, ſhall not be drawn out, but may at any time be transferred in the Books of the Chamber of Trade: Upon which Conſideration, ſuch Money ſo to be brought in upon Profit or Loſs, ſhall be admitted to proportional Dividends, with Land Proprietors, of the Profits to ariſe by the Joint-ſtock of Trade, ſo as aforeſaid to be ſetled and erected: And this proviſion is thus made, to the intent that none may be neceſſitated to keep Money by them dead and unimployed; and thereby be forced, to their Loſs, to live upon their Principal: And alſo to the end, that Perſons ignorant of Trade, and otherwiſe incapacitated for it, may yet receive the Benefit of it, without the Trouble, and without the Hazard of being wronged or defrauded therein; becauſe of the ſtrict Checks upon this Trade, and the frank and open procedure of it; wherein no ſecret, clandeſtine Practices will be permitted, nor any of the narrow, ſelfiſh and ſiniſter Arts, of ſome cunning Merchants, who poſtpone fair Dealing, and the publick Good, to their private and ſordid Lucre.

The reaſon for their Admiſſion.

The time for the Joint-ſtock to Accompt.

58. And further, the ſaid Chamber of Trade, ſhall Yearly make up their Books to *Midſummer*; ſo that in *Michaelmas* Term Yearly, all Perſons concerned may ſee, to what amounts their ſeveral and reſpective *Quotaes* of the Dividend of Profit; and may accordingly receive the ſame, at any time upon Demand, at the Treaſury of the ſaid Chamber of Trade.

Office to be held in or about London, &c.

59. And moreover, That the conſtant Reſidential Apartments, of the Head or General Office for this Undertaking, that is to ſay, of the three Principal or Conſtituent Branches, and of the Chambers of Undertakers, of Trade, of Comptroul, of Audit, of Counſel, of Treaſury, of Truſtees, of the Secretaries, Survey, Regiſter, of the Bills, Agent, and others on them depending, ſhall be held within the Cities or Liberties of *London*, and *Weſtminſter*, or one of them; or within the Parts or Places comprized within the *London* Weekly Bills of Mortality.

Buſineſs of every Chamber, to be therein hung up in Tables.

60. And alſo, That to prevent the impoſing upon any Perſon, who ſhall Tranſact or Negotiate any Matters or Things with this Undertaking, the Authority, Power, and Buſineſs of every Chamber or Office, ſhall, with all convenient ſpeed, be hung up therein, fairly written in Tables, and ſo always continued, in ſome publick Place of each Chamber or Office, ſo as to be freely and eaſily Read by all that pleaſe.

All Officers for Life; except, &c.

61. And that all manner of Officers, Superior, and Subaltern or Inferior, be for Life; (except thoſe Choſen, the firſt time, by the Branch of Land Subſcribers, who are to be ſubject once to a New Election, as is herein before expreſſed) unleſs ſuſpended, or removed, in caſe of wilful and obſtinate Neglect or Malverſation, having been firſt admoniſhed, and always heard in their Vindication, before Cenſure paſs upon them.

The Salaries to go out of the Profits.

Only Subſiſtance to ſome, for a Year from Midſummer, 1696. *How payment of Salaries afterwards.*

62. And likewiſe, That all Salaries are to go out of the Profits to ariſe by this Undertaking; that for the firſt Year, to be accounted from *Midſummer*, 1696, only bare Subſiſtence is to be paid, to ſuch as cannot be without it: That half Salary be paid to all, as ſoon as One Hundred Thouſand Pound Annuities ſhall be ſetled for the Ends of this Undertaking; and that full Salary, according to the Eſtabliſhment, with all Arrears, including alſo the firſt Year from *Midſummer* One Thouſand Six Hundred Ninety and Six, be conſtantly paid, as ſoon as Two Hundred Thouſand Pounds ſuch Annuities ſhall be ſo ſetled.

Confirmation of Orders already made.

63. And further, That all Reſolves, Regulations, Rules, and Orders, made, agreed, or declared, by the Eight Original Undertakers, on the Thirteenth Day of *March* laſt, or at any time ſince by the Chamber of the ſaid Undertakers made, to the Day of the Date hereof, be valid and obliging to all the Parties to theſe Preſents, and to all others properly concerned therein.

¶ 64. And

64. And Moreover, It is hereby Provided always, That if any such Auditor, Comptroler, or Governour of Trade as aforesaid, at any time chosen for the service of this Undertaking, shall, in the Judgment of the Branch of Undertakers and Managers, seem unqualified to answer the Character and Station to which such Auditor, Comptroler, or Governour, shall be respectively elected; whereby the good ends and purposes of this Undertaking, may be in danger to be thereby Obstructed or Impaired; And if the same shall be so resolved, upon a Scrutiny therefore to be made by Balot, in a Meeting held for the said Branch; for which Resolve, the said Branch, or any Member thereof, shall be obliged to render no other Reason or Account, than the result of such their Scrutiny by the Balot, as aforesaid; that then the Election of every such Person shall be to all Intents and Purposes absolutely Null and Void; and such Vacancy shall be supplied by the former Elector or Electors, or otherwise, according to the Tenor and true Meaning of these Presents; so that such Scrutiny be therefore made, within one Month after the Inrollment of these Presents in some Court of Record, or within one Month next after Report made to the said Branch of Undertakers and Managers, of the Election of any such Auditor, Comptroler, or Governour of Trade.

Provision against Election of Unqualified Persons for Auditors, Comptrolers, or Governours of Trade.

65. And lastly, That the said now Undertakers and Managers, or the Undertakers and Managers at any time hereafter for the time being, may at any time hereafter, by Advice of Councel Learned in the Law, Make, Seal, and Execute any further, or other Deed, or Instrument, for the better Explanation or Execution of all, or any of the Clauses, Articles, Trusts, and Powers, in and by this present Constitution and Settlement mentioned or intended.

Reserve for further Deed, for better Explanation, &c.

In Witness whereof, the said Undertakers and Managers herein before first above-named, have hereunto set their Hands and Seals. Dated at London, *the Fifteenth Day of* July *in the Eighth Year of the Reign of our Soveraign Lord* WILLIAM *the Third, by the Grace of God, King of* England, Scotland, France, *and* Ireland, *Defender of the Faith,* &c. Annoq; Dom. 1696.

FINIS.

London Printed, and are to be Sold by *T. Sowle*, in *White-Hart-Court* in *Gracious-Street*. 1696.